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WELIFE TECHNOLOGY LIMITED
維力生活科技有限公司

(formerly known as Palace Banquet Holdings Limited 首灃控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

(1) CHANGE OF COMPANY NAME;
AND
(2) CHANGE OF STOCK SHORT NAME

CHANGE OF COMPANY NAME

The Board is pleased to announce that the English name of the Company has been changed from “Palace Banquet Holdings Limited” to “Welife Technology Limited” and the dual foreign name in Chinese of the Company has been changed from “首灃控股有限公司” to “維力生活科技有限公司”.

CHANGE OF STOCK SHORT NAME

The stock short name of the Company for trading in the Shares on the Stock Exchange will be changed from “PALACE BANQUET” to “WELIFE TECH” in English and from “首灃控股” to “維力生活科技” in Chinese with effect from 9:00 a.m. on 29 December 2022. The stock code of the Company remains unchanged as “1703”.

References are made to the announcement of the Company dated 5 October 2022 and the circular of the Company dated 24 October 2022 (the “**Circular**”) in relation to the proposed change of company name. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

CHANGE OF COMPANY NAME

The Board is pleased to announce that, following the approval of the Proposed Change of Company Name by the Shareholders by way of special resolution at the EGM held on 17 November 2022, the Registrar of Companies in the Cayman Islands issued the Certificate of Incorporation on Change of Name on 18 November 2022 certifying the change of the English name of the Company from “Palace Banquet Holdings Limited” to “Welfare Technology Limited” and the dual foreign name in Chinese of the Company from “首灃控股有限公司” to “維力生活科技有限公司” (the “**Change of Company Name**”).

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 15 December 2022, confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

EFFECT OF CHANGE OF COMPANY NAME

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates of the Company in issue bearing the former name of the Company will continue to be evidence of title to such shares and will remain to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company. Going forward, the certificates of securities of the Company will only be issued in the new name of the Company and the securities of the Company will be traded on the Stock Exchange under the new name of the Company.

CHANGE OF STOCK SHORT NAME

Following the Change of Company Name, the stock short name of the Company for trading in the Shares on the Stock Exchange will be changed from “PALACE BANQUET” to “WELIFE TECH” in English and from “首灃控股” to “維力生活科技” in Chinese with effect from 9:00 a.m. on 29 December 2022. The stock code of the Company remains unchanged as “1703”.

By order of the Board
Welfare Technology Limited
Hu Zhi Xiong
Chairman and non-executive Director

Hong Kong, 21 December 2022

As at the date of this announcement, the non-executive Director is Mr. Hu Zhi Xiong, the executive Directors are Mr. Tam Kar Wai and Mr. Cheng Man Cheong; and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung.